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**THE NEED FOR HIGHER EDUCATION TO PREPARE
STUDENTS FOR POST COLLEGE LIFE**

Mary Jane Billy

Seton Hall University

Acknowledgements

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Table of Contents

ABSTRACT.....	5
CHAPTER 1	
Introduction.....	6
CHAPTER 2	
The Senior Year & Transition to Post College Life.....	11
Higher Education Needs to Prepare Students for Post College Life.....	14
CHAPTER 3	
The Senior Year Experience.....	17
CHAPTER 4	
Manual	
Section 1: Preparing for Interviews and Interviewing Skills.....	20
Section 2: Creation of Resumes and Cover Letters.....	33
Section 3: Job Hunting.....	42
Section 4: Entry Level Job and Salary Expectations.....	48
Section 5: Appropriate Workplace Behavior.....	53
Section 6: Professional Dress.....	57
Section 7: Making Sense of Organizational Health Plans.....	63
Section 8: Personal Business.....	71
Section 9: Renting an Apartment.....	79
Section 10: Retirement Planning.....	87

CHAPTER 5

CONCLUSION.....94

REFERENCES.....95

APPENDIX A

Sample Curriculum.....96

Abstract

Making the transition from college student to working professional living in the so called “real world” is much harder than any student ever dreams it will be. The purpose of this thesis project is to create a manual that will assist and guide graduating college students during this oftentimes stressful and confusing period of transition. This manual will address the situations new graduates typically encounter upon entering the real world and offer helpful hints to make these various situations less intimidating.

A proposed classroom curriculum will also be offered, as the author feels that this topic is one that needs to be addressed in the college classroom prior to graduation.

Chapter 1

Introduction

As an undergraduate, I couldn't wait to be finished with classes. I was confident that I would find a fabulous job in the Public Relations field. I had visions of myself driving a nice car, going to work wearing designer clothes and having money to burn in my checking account.

As graduation day approached, I realized that I had to start looking for a job and my confidence began to waiver. It did not matter that I would be receiving a degree from a small, but reputable institution, had maintained a solid GPA throughout my entire college career, or had completed an internship in Public Relations. None of these positive factors mattered because I did not have a clue how to go about looking for a job. I literally did not know where to begin and as a result I was scared out of my mind.

Throughout my undergraduate career I was so busy dreaming about what it would like to have a job and how great I was sure my life would be that I never gave much thought to the journey it would take to get there. In four years of college I had logged 64 credit hours in the classroom, but had not learned a single lesson that would prepare me for finding a job or helped me to explore the career possibilities associated with my degree. Throughout my senior year, I can remember wondering when they were going to teach us how to get a job, where to look, how to start the search process, what type of positions we would be qualified for and should look for. To my dismay, those lessons never came.

The subject of post college life was not even broached in Senior Seminar, the capstone experience course offered by my university. I had assumed this course would prepare me to leave

school and enter the professional world. Instead, I spent the entire semester working on my senior research project. I wrote a paper discussing whether the paparazzi violated the rights to privacy of the famous figures they stalk. This topic was very interesting, but writing that paper did not help to prepare me for the real world.

Still searching for help, I paid a visit to the campus career center where I was taught how to create a resume. That was a step in the right direction, but I never received any feedback onto its content. My experience there was more like “This is how to format it a resume, get it? Got it? Goodbye and good luck.”

Before I knew it, graduation day came and with it the realization that I was on my own in the job hunt process. I began by searching the Sunday classified ads for jobs in Public Relations. I received a few calls, but nothing panned out. Still jobless one month later I began responding to every single ad which read “looking for new graduates.” I received several callbacks for these positions and quickly scheduled interviews without probing for more information to see if the position was legitimate or of interest to me. I soon learned that this was a big mistake. I remember one particularly distressing day when one of those blind ads led to an interview for a “Public Relations Field Person” position. Upon my arrival at the grungy looking office, I discovered that “Public Relations Field Person” was just a fancy way of advertising for a coupon book solicitor.

As a result of my naiveté, I wasted a lot of time and energy interviewing for positions which I had no desire in obtaining. Eventually out of desperation and frustration I accepted the first legitimate job that came along. The position was within a reputable financial firm; the good

news was that the position featured a nice salary with benefits and a nice, friendly and safe work environment. The bad news was the position was doing data entry all day, every day. Assuming that the positive would outweigh the negative I accepted the offer and began my career as a data entry operator.

After six months I was bored and jumped ship when I was offered a new position with a small advertising agency which was the polar opposite of my previous environment - the work was within my field of study, but the pay and benefits were horrible and the environment was unfriendly. I ignored my instincts and told myself that it was a good move because it went along with my major. I quickly discovered I was wrong. Five months later, the negative and at times hostile work environment became too much for me to take, so I gave my two weeks notice and registered with a temp agency to make ends meet while I began the search once again.

At this point in time I was extremely depressed and felt like a failure. I had been out of school for only one year and life was not even close to what I had imagined it would be. I had had two back to back negative work experiences and now had the added burden of explaining to prospective employers why neither job worked out. From where I was standing, the future looked bleak.

My second temp assignment led me to meet a person who would help me put my life back on track. I was working as the assistant to the human resources director of a non profit agency. She sensed that I was a lost soul who was lacking in direction and self confidence and took it upon herself to counsel me and assist me in finding a new job. With her encouragement, I pursued and eventually landed a marketing position within a non-profit association. As much as I

hated to leave this wonderful person and the friendly work environment, she had given me the confidence to once again set out into the professional world.

One year later, I was recruited for a position within the marketing department of a large corporation. I accepted the position and remain there today - slowly, but surely working my way up the corporate ladder.

The Author's Perspective, six years later

As an undergraduate I dreamed a dream of driving a fancy car, wearing designer clothes and living in a deluxe condominium in the sky. What I got was a used Honda, my sister's hand me down suits and my childhood bedroom in my parent's house. The reality I was living did not even come close to the one I had imagined.

In the years since my graduation, I've come to realize that I was not alone in my naiveté. Many graduates are unprepared for the realities of post college life. They leave college armed with a diploma and great expectations for their future. They envision coasting into a career they will love, working in an environment where their input will be valued, which will afford them to live in a luxurious apartment, have a stylish wardrobe, a new car and money leftover to burn. They are young, confident and eager to take the world by storm, but more often than not, they are inadequately prepared to make the transition from college to the world of work.

Although I am happy with the way my life and career have developed, I wish that my undergraduate experience had better prepared me for the job search process and the realities of

the post college world. I wish I had been more knowledgeable about the entire process and had received counseling to help prepare me for the realities of post college life.

In order to prevent future generations of graduates from leaving college ignorant to the realities that await them outside of the campus gates, I believe that higher education needs to take responsibility for preparing students for life in the real world.

Chapter 2

Review of the Literature

The Senior Year & Transition to Post College Life

Senior year of college is a time spent completing required coursework, and preparing for an unknown future. Gardner and Van der Veer (1998) state that although they may not realize it, seniors “are moving in and through a time of personal transition” (Gardner & Van der Veer, p. 5). Transition is defined as a “change in one’s behaviors or relationships in response to the occurrence or an event or nonevent that affects one’s beliefs about oneself or the world” (Gardner & Van der Veer, p. 5).

According to Gardner & Van der Veer (1998), when students first enter college and again when they leave, major changes occur in their lives. In both instances they must deal with the frustrations associated with ending one phase of life and beginning another.

The transition from student to post college life can often be difficult because of the expectations and pressures of different settings in the workplace or graduate and professional school...this process often involves stress and disorientation due to the differences between the campus and workplace cultures and the behaviors that are required to succeed in each. (Gardner & Van der Veer, p. 6)

There is an assumption running amuck in society that all seniors are ready for graduation and consequently their impending transition into careers or graduate school. Contrary to popular belief, many seniors are actually unclear about their goals, confused by the graduate school

process and worried about their futures, “a student’s state of readiness for a successful transition is not realized simply by the timing of graduation” (Dwight Smith & Gast, p. 191).

The findings of a 2004 study conducted by The National Association of Colleges and Employers (NACE) of college seniors, supports the findings of the above cited literature. More than half (57 percent) of respondents reported being concerned about finding a job and adjusting to work. Just over a quarter (26 percent) of respondents believe that competition for jobs will be their biggest obstacle, while 22 percent feel that their lack of experience will be the biggest obstacle in their path. Lastly, over 20 percent of respondents say they feel that they are not very prepared for the job search (National Association of Colleges and Employers, 2004).

At the end of this academic year approximately 1.2 million students will graduate from college and more than half will enter the workplace. The work world that today’s graduates are facing is not the one their parent’s entered into twenty or more years ago. It is in fact, radically different.

Gone are the days of the one job/company career. Today’s graduates can expect to change careers as many as five times and have ten to fifteen different jobs over the course of their working lifetime (Dwight Smith & Gast, 1998).

The nation’s marketplace is international. Its gross national product is service based and increasingly provided by small entrepreneurial organizations (Dwight Smith & Gast, 1998).

Today's job market, though brighter than it has been in recent years, is still tight and highly competitive.

The face of the workforce has also changed and continues to change everyday, by the year 2020 it is expected that women will comprise 54% of the workforce, 16% of the US population will be of Hispanic descent and 6% will be of Asian. In this new workplace, employees now have to assume a larger responsibility for their own careers, there is little long term job security and there is also an increasing number of contractual and flexible hour workers.

The transition from student to employee can be a dramatic shift. The lives of undergraduates tend to be very flexible. They can stay up all night long, sleep in late, arrive late, leave early or even skip class altogether. Class assignments can be handed in at the eleventh hour and deadlines are more often than not negotiable. Upon entering the professional world, that flexibility disappears. While it is difficult to generalize about every job, more often than not there is more structure, responsibility, and accountability, less freedom and vacation time. Plus, there are strict time schedules and deadlines to be adhered to.

According to Holton (1998), anecdotal evidence suggests that new college graduates are often ill prepared to deal with the expectations and realities of life in the workplace, which increases stress during the transition and decreases overall satisfaction with their new life.

Gardner (1998) also believes that today's graduates are unprepared to face the challenges of the new workplace. He feels that far too many graduates do not have the skills to meet the

demands of life in the contemporary workplace which is why prospective employers are becomingly increasingly critical of higher education and the quality of graduates they are producing.

Findings of a recent survey conducted by the National Association of Colleges and Employers supports Gardner's claims. Respondents to Job Outlook 2005 have identified numerous shortcomings in the new graduates they have hired. Deficiencies that were noted by employers include: (1) effective interpersonal and communication skills, (2) the ability to function as part of a team, (3) the ability to change and adapt to the organization, (4) ambition and drive, and (5) good personal characteristics (National Association of Colleges and Employers, 2005).

In addition, many respondents cited failings that relate directly to a lack of maturity and professionalism. They complain that new graduates lack professional experience, do not know how to dress for work and do not know how to conduct themselves in the workplace. They also reported that many graduates have unrealistic goals and expectations for the professional world. (National Association of Colleges and Employers, 2005).

Higher Education Needs to Prepare Students for Post College Life

In the past decade educators and prospective employers have begun to argue that higher education needs "do more for seniors than hand them a college diploma" (Gardner & Van der Veer, 1998, p. 4). They advocate that during the senior year of college, "special emphasis needs to be placed on helping students cope with impending change, become aware of how all aspects

of their life contributed to their development as learners, and find connections between their academic experience and future plans” (Gardner & Van der Veer, 1998, p. 6). It has been suggested that institutions need to prepare students for practical success beyond graduation, to provide opportunity for reflection on “personal growth and development, integration and closure to the undergraduate experience and to facilitate and support the graduating students transition to post college life” (Gardner & Van Der Veer, p. 13).

In today’s world a college education is viewed primarily as a stepping stone towards a career and the key to future success. Holton (1998) argues that in light of this reality, higher education needs to “more accountable for outcomes beyond graduation and assume more responsibility for the career success of graduates” (Holton, p. 96). Holton states that because of the increased responsibility place on the individual in the contemporary workplace “the academic model must be extended to encompass – as a part of the institution’s mission – providing the full range of skills necessary for the transition to work and early career success” (Holton, p. 115). The necessary skills to which Holton refers to include: (1) career planning (2) financial and retirement planning (3) employability (4) organization benefit plans (5) personal business (6) relocation.

Dwight Smith and Gast (1998) support Holton’s views. They believe that it is time for higher education to reexamine the career development tools they have in place for students. That it is now “essential that the undergraduate experience help students of all ages and backgrounds make informed and personally meaningful career and job decisions; help them learn the lifelong skills to plan, manage, and change careers” (Dwight Smith & Gast, p.190) before they leave the

campus environment. Otherwise, higher education will continue to produce graduates who are not ready to face the challenges that await them in the professional world. Graduates will continue to enter the workforce without the skills and habits they need to succeed in their new environment and as a result, will be greatly disappointed with their jobs, will make costly career mistakes and be unhappy with their new lives (Holton, 1998).

Chapter 3

The Senior Year Experience

Given the research and literature I've presented in Chapter 2, I believe that in order for college graduates to make a successful transition into post college life, higher education needs to take an active role in preparing students to leave the campus environment behind and embark on their careers.

Almost thirty years ago, educators began to champion the need to help incoming students successfully transition into college life. The result of their effort was the Freshman Year Experience, a curriculum designed to assist first year students to develop the skills necessary for achieving success as college students.

Fifteen years ago, John Gardner and his colleagues at the University of South Carolina and the National Resource Center for the Freshman Year Experience eager to explore the transition out of college, held the first national conference on The Senior Year Experience.

Cuseo (1998) identifies the three major purposes of the senior year experience: (1) to bring integration and closure to the undergraduate experience (2) to provide students with an opportunity to reflect on the meaning of their college experience and (3) to facilitate graduating students' transition to post college life (Cuseo, p. 22).

More explicitly, Cuseo outlines the ten goals of the senior year experience as being: (1) promoting the coherence and relevance of general education (2) promoting integration and connections between general education and the academic major (3) fostering integration and

synthesis within the academic major (4) promoting meaningful connections between the academic major and work experiences (5) explicitly and intentionally developing important student skills, competencies and perspectives that are tacitly or incidentally developed in the college curriculum (6) enhancing awareness of and support for the key personal adjustments encountered by seniors during their transition from college to post college life (7) improving seniors' career preparation and pre-professional development, that is, facilitating their transition from the academic to professional world (8) enhancing seniors' preparation and prospects for postgraduate education (9) promoting effective life planning and decision making with respect to practical issues likely to be encountered in adult life after college (10) encouraging a sense of unity among the senior class (Cuseo, 22).

In an attempt to accomplish these goals, institutions have utilized a variety of initiatives, such as introduction of specific courses and workshops, internships, career or mentoring programs and final student research projects (Gardner & Van Der Veer, 1998).

I believe that the best method for achieving these goals would be a mandatory, credit bearing, senior year capstone course.

The following manual and course outline (appendix A) have been designed with the intention of realizing the following five goals outlined by the Senior Year Experience Movement: (1) promoting integration and connections between general education and the academic major (2) fostering integration and synthesis within the academic major (3) enhancing awareness of and support for the key personal adjustments encountered by seniors during their

transition from college to post college life (4) improving seniors' career preparation and pre-professional development (5) promoting effective life planning and decision making with respect to practical issues likely to be encountered in adult life after college (Cuseo, 22).

More specifically, the following manual addresses the following topics (1) preparing for interviews and interviewing skills (2) creation of resumes and cover letters (3) job hunting (4) entry level job and salary expectations (5) appropriate workplace behavior (6) professional dress (7) organization benefit plans (8) personal business (9) renting an apartment (10) retirement planning.

Chapter 4

New Graduate Handbook

You're So Not Getting This Job...

Section 1 - Preparing for interviews and interviewing skills

Alex was a recent college graduate with a degree in business. After graduation he moved home intent on finding a job.

He began posting for jobs almost immediately and within a few weeks received a call asking him to come in for an interview.

The week before the interview, Alex's father suggested taking him shopping in order to buy him an interview appropriate outfit. Alex scoffed at the idea and informed his father that since the dot.com era suits were history, khakis and a polo shirt would be fine. His father attempted to disagree with him, but sensing that it was a losing battle he did not pursue the conversation any further.

A few days later Alex's father asked him if he felt prepared for the interview and if he had done any reading to prepare himself. Alex just smiled and told his Dad that he intended to wing it, he was confident that he could handle anything the interviewer might throw his way.

His father only shook his head and walked away, hoping that his son would one day soon realize just how wrong he was, otherwise he feared his son would be spend the rest of his life living in the basement.

The day of the interview arrived and Alex left his parents home with a smile on his face, confidently telling his parents that he would no doubt be back shortly with a job offer on the table.

Alex arrived at his interview on time and was promptly called in to meet with the human resources representative. The interview began with the interviewer asking Alex to tell him a little about himself, Alex proceeded to give a 20 narrative of his life in his frat house and the crazy goings on he had seen and taken part in there.

When he finished the interviewer began to ask Alex a series of questions, including what were his strengths and weaknesses, his beliefs on customer service and where did he see himself in five years. Alex made his way through these questions giving only one or two word answers. When the interviewer would ask him if he had anything further to add to his answer, Alex would reply “nope, that’s it.”

The interviewer explained to Alex that the position for which he was interviewing was entry level and he may have to spend a year or so performing administrative duties, such as data entry before being able to advance. He asked Alex how he felt about that. Alex felt like he had a good repartee going with the interviewer and therefore felt comfortable enough to make a joke, so with a laugh he said “If I don’t like it, I’ll leave after two weeks.”

The interviewer looked at Alex, sighed and said “Here’s the deal, you are so not getting this job, but I feel for you and am going to give you some pointers to help you out in future

interviews. If you are half as smart as you think you are, you will listen to what I am about to tell you.”

For the next forty minutes they discussed everything Alex had done wrong, from his wardrobe choice to his attitude and body language throughout the interview. The interviewer even went as far as to let him know what he had hoped to hear in response to his questions.

He closed their meeting by suggesting a few titles of books for Alex to buy and told him to study them cover to cover before even thinking about attending his next interview.

When Alex arrived home, he walked right up to his father and asked him to please take him to buy a suit later that evening. He also asked if they might stop off at a bookstore on the way back in order to buy some books on the basics of interviewing.

His father, relieved that his son had seen the error in his ways (and might now have a shot of moving out of the basement) just smiled and answered, “Be glad to.”

Section 1 - Preparing for interviews and interviewing skills

In this section we will discuss how to prepare for a job interview. When you finish reviewing this section you will know the necessary steps to take to ensure you are well prepared for a job interview.

Pre-Interview Preparation 101

When it comes to an interview there are many details to attend to in order to really prepare yourself for walking in the door of a prospective employer and making them want to hire you above all other candidates.

Let's start at the beginning. You receive a phone call from a prospective employer asking you to please come in for an interview, what do you do? First, stay calm and remember to get the 3 W's... When, Where and Who.

When & Where

Make sure you record the exact time, date and location of the interview. One of the worst mistakes a person can make is showing up at the wrong time or worse yet on the wrong day.

To avoid potential mistakes, have a pen and paper handy to write down the date and time of the interview, the name of the person who you will be meeting with and the location of the interview.

Literally Know Where you are going

If you are not 100% sure of the location where the interview is to take place, ask for directions right then and there. Do not trust Map Quest or rely on a friend to get you to the right location at the right time.

Trust me, nothing is more disheartening than realizing that you are hopelessly lost and have little hope of keeping your appointment with a perspective employer.

Who

Another important thing to find out is who you will be meeting with. Will it be the person, if hired, you will report to or a human resource representative?

Who You Will Be Interviewing to Work For

You should also do a little research on the company. Check out their website or Google them. You do not need to know their fourth quarter earnings, but you should have a clear idea of what their purpose/function is.

Know the Answer Before the Question is Asked

Where do you see yourself in 5 years? What is your greatest strength? What is your greatest weakness?

Believe it or not these really are questions asked by interviewers, and are often the most dreaded part of an interview. But they don't have to be. With a little preparation on your part, you will be able to breeze through this section of the interview with flying colors. I suggest

purchasing a book, such as *Best Answers to the 201 Most Frequently Asked Interview Questions* by Matthew J. DeLuca. It has practice questions and suggested answers which you can review

What I really like about this book is that it breaks down the question, taking out all the high flouting mumbo-jumbo and explains what it is the interviewer really wants to know. It then provides an answer which you can work into a wording that is natural and comfortable for you.

Rehearse

It is important to note that as important as it is to be prepared for this part of the interview, it is equally important for your answers to not sound rehearsed and memorized. Try to keep it natural, use these books as guides, not scripts. When answering questions your goal should be to sound enthused, upbeat and intelligent.

Mock Interviews

Have a friend or family member do a mock interview with you, asking questions from the book to help you prepare for the real thing. Afterwards, ask them to critique the style in which you answered the questions (including the tone you used & what your body language was saying).

What to Bring With You

OK, everything is written down and the interview is set, now it is time to get yourself set to impress!

The night before your interview you should gather together the papers you might be asked to produce at the interview. I recommend including the following:

- Social Security card
- Driver's license (for identification purposes)
- Writing samples/ portfolio of your work (depending upon the nature of the job)
- Several copies of your resume
- Letters of reference (if you have them)

Put all of these papers in a nice bag or folder, and make sure to take it with you. Please note that by bag I am referring to a briefcase or attaché case. Do not bring your backpack or messenger bag that has seen you through school. Remember you are out to make a good impression here.

It is also very important to bring a charged cell phone and the name and phone number of the person you are meeting with.

Additional Items

You might also want to add other items to your bag, such as:

- Safety pins in case you get a rip or tear in your suit
- An extra pair of pantyhose or clear nail polish in case you get a snag in your pantyhose
- A pair of walking shoes if you have a far walk and do not want to ruin your shoes or kill your feet
- An umbrella if the forecast indicates the slightest chance of rain

- A snack in case hunger strikes before your interview begins (A growling stomach might distract the interviewer, plus you won't perform well if you are hungry or suffering from low blood sugar)

Appearance

All I can say is think conservative...

- Wear a clean, pressed, well fitted business appropriate suit
- Clean shaven
- Remove any visible piercing(s) (earrings are OK, but keep it to one per ear)
- Hide any visible tattoos
- Keep hair color to ones only found in nature
- Keep the accessories to a minimum; you do not want to risk your interviewer being distracted from your words by your big shiny watch or dangly earrings

The Night Before

I suggest laying out your entire outfit the night before your interview rather than the morning of. This will give you one less thing to worry about and allow you to shave a few minutes off of getting out the door.

Ok, so now your bag is packed and your outfit is ready to go, its time to relax, both physically and mentally.

Make sure to get a good night's rest

I'm sure your adrenaline will be flying or you might be a bundle of nerves, but trust me this is not the night to go out for drinks with your friends. Stay in, relax and psyche yourself up for making a great impression on the interviewer.

Psyche yourself up, not out

Think positive. Tell yourself that you will do your absolute best, do not try to psyche yourself out - it could snowball into a self-fulfilling prophecy. Remember, they would not have called you in if they didn't think you were qualified for the position. They know your qualifications from your resume, now it's your turn to give those qualifications a voice and personality.

The Day of Your Interview

You're all dressed up, you have your packed bag with you bag and now it is time to leave:

- Try to cushion your travel time to ensure promptness. They are watching and if you are late it will be noted. Remember, you are there to convince them to entrust you with a paid position in their company, so you don't want to start off on the wrong foot by arriving late.
- There are of course problems we cannot control, such as traffic. If you run into unexpected traffic delays, do not panic. Pull over to the side of the road and call your interviewer (you packed their number and a charged cell phone in your bag) and explain to them that you are running late due to an unavoidable delay. I feel confident that most people would be sympathetic in such a situation, appreciate the notification and be willing to meet with you a little later than expected. If they give you a hard time,

consider it an indication of what working for them might be like and add it to your list of things to consider before accepting a job.

Game On!

Once you arrive at your destination give yourself a once over, take a deep breathe and go on in. Put on your friendliest smile, and inform whoever greets you who you are and your reason for being in their office.

When they call you in greet your interviewer with a firm, but gentle handshake (this is not a strength contest) and a friendly smile.

- How you say it is as important as what you say, so be positive and stay focused
- Never underestimate the importance of body language – sit up straight and maintain eye contact
- Try Not to Sound Rehearsed – try to remain calm and answer each and every question as naturally as possible
- At the close of the interview make sure to thank the person for their time and to get one of their business cards

Post Interview Etiquette

Congratulations, you survived! As soon as you get home make sure to either hand write or type up a thank you note to every person you met with (you have their business card with the correct spelling of their name and address on it). Send via U.S. mail, do not use email!

Assess the Situation

Give yourself some time to unwind and then sit down and honestly assess the overall experience. Critique your performance, as well as the job and work situation.

You might want to ask yourself the following questions:

- What were the people like?
- Can I picture myself in that environment?
- Could I be happy there five days a week for the next year or so?
- How do I think it really went?
- What would I change if I could?

Interview Follow-up

If you have not heard back from the company within a week it is perfectly fine to place a follow up phone call to your interviewer. Just state that you are calling as a follow-up to your interview on such and such a date and wanted to know if the position was still available.

Sometimes they see so many candidates in such a short time span that they all begin to run into each other. A follow up call from you can help to jog their memory and bring your name back to mind.

Helpful Hints:

- When you receive a phone call requesting you to come in for an interview make sure to get the three W's – When, Where and Who
- Know the answers before the question is asked – rehearse possible interview questions and answers
- Pack a bag with the following must have items: social security card; driver's license; several copies of your resume; writing samples/portfolio of work (if applicable); directions for getting to interview; the phone number of who you are meeting; a charged cell phone
- Just in case emergency items to include: a snack; extra pair of pantyhose; clear nail polish; safety pins; sneakers; an umbrella;
- Dress and think conservatively (wear a clean, pressed, well fitted suit; neatly groomed or no facial hair; remove or cover all visible piercing and tattoos)
- Rest up the night before, both physically and mentally
- Cushion your travel time
- Call your interviewer if you get lost or are unavoidably delayed
- Greet your interviewer with a firm, but gentle handshake
- How you say it is as important as what you say, so be positive and stay focused
- Never underestimate the importance of body language – sit up straight, maintain eye contact and smile
- Try not to sound rehearsed – remain calm and answer each and every question as naturally as possible

- Get a business card from all the people you meet with in order to send them a follow up thank you note
- Assess your performance, how did you do?
- Assess the work environment – can you picture yourself there? Could you be happy there?
- If more than once week goes by without any contact, place a follow up phone call

Section 2 - Creation of resumes and cover letters

Callie graduated from school with a degree in chemistry. She spent her summer immediately after graduation searching for a job. She knew it was going to be tough because the job market was especially tight that year. But, she was determined to have a job by September, so Callie hit the ground running. In addition to scouring the Sunday paper each week, she blindly sent her resume to large manufacturing companies throughout the state.

Well, September came and went and Callie still did not have a job. Later that autumn while in a bookstore, she came across a book which promised to help readers land their dream job in 12 days. Figuring she had nothing to lose, Callie purchased the book.

The book suggested that in order to land your dream job, your resume had to stand out above all others, it had to literally be bold, as in bright and hard to miss. The book also suggested that the content of the cover letter should be entertaining in order to keep people reading after they picked it up.

Callie did as the book suggested and altered the previously straight forward cover letter to a list of the top 10 reasons to hire her above all other applicants. To top it off, she printed the resume and cover letter on hot pink paper and mailed it in a matching envelope with little hearts on it.

Less than one week later she came home and found a message on her answering machine from a recruiter asking her to please call back the next morning. She was overjoyed thinking the book's advice had worked and that she was going to be called in for an interview.

The next morning Callie awoke early and called the recruiter, she explained who she was and that she was returning his call. The man explained that he had received Callie's resume and just had to call her and let her know that her resume had jumped out at him, however, not in a good way. He went on to politely explain to Callie that a cover letter and resume are the first impression potential employers get of a candidate and that the hot pink paper, envelope with little hearts and the top ten list of reasons to hire her, while attention grabbing and entertaining reading, had not made a good impression on him. In fact, it made him decide not to hire her on the spot.

He further explained that his daughter was a recent college grad and he had called Callie to warn her of the mistake she was making because it was what he hoped someone would do for his own daughter if she too were making such a huge mistake.

Callie thanked him for his time, got off the phone and walked upstairs to her bedroom and promptly threw the book into the garbage.

Section 2A: Crafting a Cover Letter

In this section we review the components of a cover letter.

What Is a Cover Letter?

A cover letter communicates to potential employers your interest in and qualifications for, obtaining employment within their company.

Put another way, it tells them that, yes, you would love to come and work for them and the reasons why you consider yourself a candidate for the position they have available.

Salutation: If the ad you are answering lists a specific person to address all communications make sure to address the letter to the attention of that person. Otherwise you can get by with using a generic salutation such as “To Whom it May Concern”.

Introduction: State up front that what position you are applying for, where and when you found the posting.

Example: I am writing to apply for the position of Communications Specialist posted on Monster.com on Sunday June 5, 2005.

Body: Explain why you feel you are qualified for the position and tie your experience to the position for which you are applying.

Example: I believe that the education I received as a communications major at Seton Hall University makes me an ideal candidate for this position. In addition to the core curriculum of communication courses, I chose to take elective courses in journalism and business writing. The training I received in these courses has prepared me to become a productive member of a high functioning, professional, communications team.

My classroom training has been supplemented by a year long internship in the Communications Department of Overlook Hospital. This position allowed me to put both my writing and Front Page skills to work, as I gained hands on experience in the writing, designing and distribution of communications to both internal and external audiences.

Closing: State what you would like to see happen as a result of their receiving this letter.

Sign off with a “Sincerely”, type your name and phone number for quick reference and make sure to sign your name.

Example: I have enclosed my resume for your review. I would appreciate hearing from you in order to discuss my qualifications for the advertised position.

Sincerely,

Mary Jane Billy

(123) 123-4567

Helpful Hints

- State the position you are applying for and where you saw it advertised
- Be up front, state what you want and why you are qualified
- Relate your own experience to the advertised position
- Keep it simple, do not use too many adjectives or words not used in everyday conversation
- Include your contact information under your name in the closing
- Sign your name
- Proofread - make sure it is spelling error free!
- Learn from Callie and print out on white paper only and use plain white envelopes to mail
- Gather public opinion. Ask your parents, neighbors, siblings, teachers you are still in touch with or feel comfortable reaching out to for their constructive criticism and opinion.

Section 2B: Creating an Effective Resume

In this section we review the components of a resume.

Stick to the Basics

When it comes to resumes, learn from Callie and play it straight. Keep the content simple, straightforward, print on a shade of paper in the white family and most importantly limit it to one page in length. Potential employers do not have the time or the desire to read lengthy documents. Just give them basic information in an easy to read format with lots of white space.

Resume Format

There are two primary formats for resumes, chronological and functional.

Chronological

A chronological resume presents the most recent experience and then proceeds to work its way backwards. For example, the intern position you had the summer before your senior year would come ahead of the job you had as a lifeguard the summer before your junior year.

Functional

A functional resume presents experience by type of function performed and then list specific examples directly underneath. For example, you might put writing as one skill and then lists hands on experience in creating press releases as part of intern experience as one bullet and columnist for school paper as another.

I would personally suggest using a chronological format over a functional, as it will put your relevant experience (internships) and college education up front.

Resume Content

Header/contact information

Include your name, address, phone number and email address in bold type on top of the resume. If there is room, insert your phone number and email address in the footer section of your resume as well.

Objective

Keep it simple and straightforward, such as “To obtain an entry-level accounting position.”

I would recommend keeping your objective generic versus trying to personalize it for every job you apply for. The constant change will no doubt lead to a mistake where you apply for a job at company XYZ, but send a resume with the objective reading “To obtain an entry-level accounting position at company ABC.” Company XYZ will not be amused and you will have spent time and energy applying for a job you will not wind up getting.

Education

You worked hard for it, now showcase it up front and center! Limit it to higher education do not list your high school.

List all accomplishments such as, Dean’s List, academic honors and awards you may have received (scholarships, etc.).

Experience

List all of your experiences, which are relevant to the job to which you are applying, such as internships, volunteer and school activities.

Computer Skills

Very important! List all programs with which you are familiar or experienced with.

Make sure not to sell yourself as a Front Page expert if you've only used it once or twice, you do not want to find yourself in a position where you are hired for a job which will require you to regularly work with a program you do not know.

Skills or Activities

If there is room, you can use this section to list traits such as good organizational skills or strong communication skills or you can list activities, such as skiing, mountain biking, painting, etc.

I never used to be a fan of listing interests and activities, but I once met a girl who swears she landed her job because her boss was an avid scuba diver and noticed it listed on her resume as an activity. You never know, the choice is yours just make sure to be honest.

References

Available upon request. (Leave it at that, no need to list names).

Helpful Hints

- Keep your objective generic, personalizing it for each job leaves too much room for error
- Highlight your education and work experience up front
- Be proud of your hard work – include all awards and merits you have received
- Make sure your resume is reader friendly (i.e. has white space) and is no more than one page in length. If it goes over, cut out any information not pertinent to the job for which you are applying. If you feel all the information is pertinent, try using a smaller font (10 is the smallest you should go, 12 is preferable).
- Proofread - make sure it is spelling error free!
- Learn from Callie and print out your resume on white paper only and use a plain white envelope to mail
- Gather public opinion, you are likely to benefit from people's constructive criticism.

Section 3 - Job hunting

The day after college graduation Theresa moved home to her parent's house. As they were making trips back and forth from the car to the house, Theresa's parents asked her what her plans for finding a job.

Theresa smiled proudly and pulled her resume out of a folder and handed a copy to each of them. They each reviewed it and conveyed how proud they were of her. "Thanks," she replied "now please pass it around to your friends, to see if one of them can help me find a job, it's time to network." Her parents agreed to do just that.

After a month, during which Theresa did little more than work on her tan and catch up on movies and reading, her parents asked her how the job search was coming. Theresa just shrugged and said, "Well, none of your friends have contacted me yet, but I'm sure one of them will soon enough. I'm not worried." Theresa's parents looked at their daughter and asked if she had posted her resume on the Internet, reached out to recruiters or anything of that like. Theresa looked up at them and replied, "Why would I do that? Every job I've ever had has been attained through word of mouth via one of your friends."

Theresa's parents explained to their daughter, that she could not sit around and wait for a job to land in her lap. That she would have to put some effort into it, reach out to perspective employers and really search for a position.

Theresa was confused and little taken aback by such a suggestion, but agreed to do as they asked. Over the next few weeks the three of them worked together and really got Theresa's job search under way.

Two months later Theresa landed a job working for an advertising agency in the city. In the end, she did land her job thanks to her parents – they were the ones who suggested she post her resume on the Internet site where it was discovered by the agency's recruiting firm.

Section 3: Job Search

In this section we review the job search process. After reviewing this section, you will know where and how to kick off your job search.

Job Search – The Way It Was

Twenty years ago, there were two primary techniques for finding a job: utilizing personal connections and scouring the Sunday paper classified ads.

When one wanted to apply for a job they would mail their resume via the US Postal Service and wait to hear back from employers, it was a slow process.

These days we are luckier, the job search resources are greater in number and thanks to email, responses are generally received much more quickly.

Personal Networking

If your parents, friends, neighbors, cousin's best friend's boyfriend has a professional connection they are willing to make for you, utilize it! There is no harm in asking them for assistance with your search.

Internet Job Search Engines

I highly recommend posting your resume on a job search engine. Since their emergence in the late 1990's their popularity has remained steady.

There are probably hundreds of these sites out there. The majority are general and a resource for all job seekers, while a smaller number are geared towards a specific industry, such as engineering or the non-profit sector.

Do your research and then select which sites to register with and post your resume on. Many of these sites feature a personal search agent function which will email you daily with any new postings that match your user profile.

If your site does not offer this feature, log on daily to see what new opportunities have been posted. Most sites update their postings daily, not weekly so don't wait for Sunday because you might miss out on something right up your alley.

Below is a list of the some of the more popular websites

www.usjobs.com

www.monster.com

www.hotjobs.com

www.careerbuilder.com

Internet Classified Ads

Since the emergence of the internet, the use of printed classified ads has slowly faded out. While many are still printed, you can find a greater number of opportunities posted online at your paper's website. For example, you can find the job search vehicle of The New York Times by logging onto www.nytimes.com and clicking on Job Market.

Company Websites

Is there a particular company you've always dreamed of working for? Have you compiled a list of companies who you think you might like to work for? Make sure to go to their website and check out their job postings.

College Career Center

Make sure to check out your school's career center. Ask a counselor if they have a database of job postings or if they have an alumni program where they provide you the names of alumni who work in the field you are interested in. This person might be able to offer some solid advice for breaking into the field or assist you in finding a job.

Career Fairs

Great networking opportunity! Many large companies attend these fairs looking for entry level workers, so seize this opportunity to speak with the recruiters and ask what they look for in candidates.

Make sure to bring several copies of your resume with you and hand them out like candy – you never know when or where a position that is perfect for you may open up.

Also make sure to get the business card of all the people you speak with. If you do not hear from one of them after a few weeks, give them a call. Make a point to tell them when and where you met and ask if there are any openings in their company that you may be a candidate for.

I'm willing to bet that this strategy will lead to their pulling out your resume and comparing your qualifications against the criteria for any open positions they may have.

Helpful Hints

- Utilize all personal connections available to you
- Post your resume on the Internet
- Perform Internet job searches on a daily basis – company's no longer wait for Sunday to place an ad
- Check out your local/metropolitan area newspapers online classified section
- Visit your school's career center
- Try to establish an alumni connection
- Attend a career fair and remember to get business cards from the recruiters you meet so you can follow up with them in the near future

Section 4 - Entry level job and salary expectations

Sharon graduated from college with a degree in communications and dreams of working as a Public Relations Specialist in the fashion industry.

She began by sending her resume out to every major name in the industry such as, Ralph Lauren, Liz Claiborne and Gucci. The weeks went by and she received a few calls, but nothing came to fruition. A friend of hers from school was able to get her an interview at an advertising agency. It was not her ideal situation, but there were no other offers on the table so she accepted the position.

On the day before she was supposed to begin her job, she received a phone call from a high end retail house inviting her to come in for an interview. Excited, Sharon made an appointment for that same day. She went and discovered that the opening was for a receptionist, but if she proved herself the interviewer told her that this position could lead to bigger and better things pretty quickly. Although the position paid well and offered a nice benefits package, Sharon was turned off by the position title.

What's a girl to do? Well, Sharon decided that she was above entry level so she turned the receptionist position down. Then, she got really smart and decided to call the ad agency and inform them that she had a better paying job offer on the table and would they be willing to match the salary? The man at the agency told Sharon that sadly, he could not match her salary and wished her well at her new job before hanging up on her.

Section 4: Realistic Job Expectations

In this section we spell out just what one can really expect when beginning work.

Daydreams vs. Reality

Every person in the world is guilty of building castles in the sky, of dreaming a better life for them self. There is absolutely nothing wrong with that, what would life be like if we did not have dreams?

Think back to your freshman year at school, was it anything like you imagined it to be? Try to remember the expectations you had of college life when you were in high school. I'm sure as time went by you grew to love it and wouldn't change a thing about your undergraduate experience, but I'm willing to bet that initially, it was not anything like you thought it would be.

When you do land that first job, it is going to be the same thing all over again. It will be new, exciting and different, but it will not be perfect. First of all, work is going to be work. I hope for all of your sakes that you do end up in a situation where you enjoy going into the office each and every day, but I want you to come to terms with the fact that work is not always going to be fun and games.

Secondly, no matter how smart you are, no matter how well you performed academically as an undergrad, how popular, how anything, you are not going to walk in and be handed an executive position or the corner office (corner cubicle, maybe). You have to pay your dues first and this can take years. It might be within one company, but chances are it will be more like ten.

Think of your career like your first few months of college:

- First, you had to do research on different schools, fill out applications, wait to hear if you'd been accepted and ultimately decide where to go to school (finding a job)
- Then you had to leave your friends and family and move away from home (getting adjusted to the Monday through Friday 9-5 lifestyle)
- Once at school you had to adjust to your new surroundings; you also had to learn to take care of yourself and manage your class load (the learning curve: functioning in that job day to day)
- Within a month or so you had a group of friends and got into the groove of things (learning new things, taking on more responsibility).
- After a few months you found yourself having fun and thoroughly enjoying your new life (skill mastery)
- By the end of freshman year campus felt like home to you; you couldn't imagine wanting to live at home again – you enjoyed being independent too much (upward movement: getting promoted or getting a new job)

If you dream of working in upper management and running the whole show one day, know that with hard work, perseverance and above all patience, good things will happen. Not as fast as you might like it to, but you must pay your dues first in order to make your way up the ladder.

It is important that you adjust your employment expectations to realistic, employers are looking for solid people to invest their time and money in. They are not going to call you in to

interview for a top management spot. They are looking for enthusiastic people with fresh ideas, who are willing to work hard and whom they can mold into their future leaders.

Salary Expectations

I hate to break it to you, but you are not going to start off your career, fresh out of school making \$100,000. Like the corner office you have to work your way up to the big bucks.

So, what can you expect? Well for starters, I have good news for you, according to the National Association of Colleges and Employers 2005 salary survey, starting salaries are on the rise from just one year ago. Listed below are a few national averages for starting salaries (CNN Money (2005)).

- Chemical engineering: \$54,256
- Electrical engineering: \$52,009
- Computer engineering: \$51,496
- Computer science: \$51,292
- Mechanical engineering: \$51,046
- Aerospace engineering: \$50,701
- Industrial engineering: \$49,541
- Accounting: \$43,809
- Information sciences: \$43,732
- Civil engineering: \$43,462
- Economics/finance: \$42,802
- Business administration: \$39,448

- Marketing: \$37,832
- Liberal Arts: \$30,337

Helpful Hints:

- Set your expectations at realistic. Doing so will make you more attractive to potential employers, they'll view you as someone eager to learn and whom they can shape into tomorrow's leader.
- Your salary will grow with your years of experience. Do not scoff at a starting salary simply because it is not how much you imagine you are worth. Do your research and find out the average starting salary for someone with your degree and experience level and go from there. Suggested resources for attaining starting salary information: the Internet using keywords "starting salary for college graduates"; The National Association of Colleges and Employers (www.nacweb.org); your school's career center.
- Remember your first few weeks at school; it was not an easy transition, it took some time for you to adjust to your new life as a college student. It's not a race, you have the next thirty or forty years of your life to get to the top, take your time and enjoy the scenery on your way up (i.e. make the most out of the journey – utilize every experience and opportunity to learn all you can).

Section 5 – Appropriate Workplace Behavior

I once worked with a man named Kirk. Kirk was very personable and people enjoyed his good nature and friendly demeanor. Truth be told, he was not the greatest of workers. Although his assignments would eventually be completed, he would never dream of going anywhere near the extra mile.

However, when it came to the telling of a joke or spreading the latest office gossip, well then Kirk was your man. When I first met him, he would spend maybe an hour or so a day goofing off and socializing. However, as the months went by people began to notice that the amount of time he spent away from his desk and professional duties was growing. Within a year it got to the point where he would literally spend his day walking around the office floor seeking out people to talk to.

At first, the office consensus was that Kirk was walking a very fine line by goofing off while on the company's clock. His friends and co-workers were concerned for his job security. After a few months that caring diminished and turned to bitterness. People resented the fact that while they spent their days working hard to earn their paycheck, Kirk goofed off and socialized. People who had once been his friends began to distance themselves from him, not wanting to be associated with someone who was so blatantly unprofessional.

As the months went by, the anger faded away and turned to indifference. His co-workers lost all respect for him. The person they had once regarded as being funny, was now himself a professional joke.

Section 5: Appropriate Workplace Behavior

In this section we cover what is and is not appropriate workplace behavior.

Act Your Age

College is the time of ones life when fun typically tops the list of priorities and all types of work (schoolwork, jobs, etc.) come in second. It is a rite of passage, a time to cut loose, open oneself up to new experiences and to just enjoy life.

Not to rain on your parade, but once you enter the professional world, your priorities have to shift. Work has to come ahead of fun. In college, goofing off might land you a bad grade, but in the real world acting unprofessionally or inappropriately can get you fired.

In relation to workplace behavior, appropriate has several dimensions to it.

Acting Like a Grown Up

On weekends and during the week, be as silly and downright goofy as you please from 5 pm – 9 am, but from 9 am – 5 pm you have to play the part of serious professional. The office is not the place for silly, sophomoric behavior.

Think of it this way, work is just like being at home: if you act like an adult your parents will treat you like an adult; if you act like a child you will be treated like one. Except in this case, since your boss does not love you unconditionally and does not have the memories of your younger years to help them through the tough times, they will more likely than not fire you.

Keep Your Sense of Humor in Check

Remember that the people sitting next to you are not your classmates, fraternity brothers or sorority sisters. They are your co-workers and deserve to be respected.

Watch your language, tone and the nature of your comments. You do not want to offend anyone by making an off color joke. Although your buddies may have loved the joke you told them the other night, it may not go over as well in the office. In fact, it could easily offend a co-worker to the point of making them uncomfortable which could lead to a world of trouble you never imagined with your company's human resources department.

Language

Obscenities fly around freely all over college campuses. Although your friends might think it is funny or alright if you out of nowhere swear out loud, your co-workers will not have the same reaction. Do yourself a favor and begin to monitor your language before you enter the workforce. It will help you to avoid uncomfortable encounters with your more reserved co-workers and supervisors.

Helpful Hints

- There is a time and place for everything, even fun in the workplace! Have fun with your co-workers - chitchat, share personal stories and tell them about your interests. It's OK to enjoy yourself while at work, just make sure it is workplace appropriate behavior and limited (i.e. don't become a Kirk!).
- Try to imagine that your mother, grandmother or boss's boss can hear everything you say to your co-workers. If you wouldn't utter that word, repeat that joke or use that tone with

Mom, Grandma or the big boss, it's safe to assume that you shouldn't use it in the workplace.

- Do you swear like a sailor? Here's a trick to try and break yourself of the swearing habit: wear a rubber band around your wrist every time you catch yourself letting one fly snap the rubber band hard against your wrist. You'll soon become very aware of what you are saying and before long will break yourself of the habit.

Section 6 – Professional Dress

Tricia graduated school in May and moved home with the hopes of finding a job as a teacher in her home town. As luck would have it several teachers retired at once that year which opened the door for Tricia and three other recent college graduates.

Upon meeting at orientation the four young women became fast friends; in order to help each other with first day of school jitters they made a date to go shopping and have dinner a few days before school began. They had a wonderful time helping each other pick out first day of work outfits and over dinner talked about how excited and nervous they each were about the beginning work.

On the first day of school Tricia and her fellow young colleagues showed up for class bright eyed, enthusiastic and dressed more for a first date than the first day of school.

By order of the Board of Education, school teachers are required to dress conservatively. The way these girls were dressed was the polar opposite of conservative, they were decked out in lacy tops with spaghetti straps and wearing mini skirts.

The young women knew that they had to dress nicely for work, and they accomplished that goal, they did look nice. But no matter how nice they looked, their attire was inappropriate. They had not thought to ask and no one had thought to explain the dress code to them beforehand so they just went with their instincts which were completely wrong.

To address this problem, the principal of the school called a meeting that very afternoon and explained to the girls in detail what classroom appropriate attire entailed. She also provided them with a few general guidelines to adhere to when dressing for work in the morning (acceptable hemlines, fabrics, etc).

Section 6: Dressing Appropriate for the Workplace

In this section we cover how to dress for work – what you can and can not get away with.

Appearance Really Does Matter

When it comes to work wardrobe, you are what you wear. It does not matter how much you know, or what you bring to the table, in the workplace you will first and foremost be judged based on your appearance.

By now you are probably wondering how to judge what is and is not appropriate for the workplace. It all depends on the dress code they have in place where you are eventually hired. What may be appropriate in Office A may not be deemed appropriate in Office B.

When you go on interviews ask the interviewer to define the dress code for you. Also make a point to observe what the employees you see in the hallways or lobby are wearing, this will allow you to gauge how to dress should you eventually come to work at that particular company.

Cracking the Workplace Dress Code

Business – Suits, plain and simple. Ladies, if wearing a skirt pantyhose or stockings are a must (sorry, but yes even in summer).

Business Casual – The trickiest of them all! Gentlemen, think button down shirts (tie optional), polo shirts, jackets, slacks and khakis. Ladies, I'd suggest slacks, khakis, knee length or slightly above knee skirts and dresses, button down shirts, sweater sets and jackets.

Casual – Khakis and nice jeans (clean without holes, tears or stains), polo shirts, sweaters, and button down shirts.

Loose Guidelines

Because every office is different and every boss has his or her own idea about what their employees should wear to the office, there are not any clear cut rules for dressing for the workplace carved in stone out there somewhere. However, there are some things that are probably OK and others that are definitely not.

Probably OK

- Sleeveless tops
- Slightly above the knee skirts
- Cropped pants in dressy fabrics
- Open toed shoes
- Lacy camisole peeking out from beneath a blouse or sweater
- Earrings (for men and women)

Definitely Not OK

- Spaghetti straps
- Flip flops
- Sneakers
- Shorts
- Mini-skirts

- Lacy camisoles without a cover up
- T-shirts, sweatshirts, pajamas or track suits
- Nose rings, eyebrow and tongue piercing
- Hair colors not found in nature

Helpful Hints

- In your first few weeks on the job, follow the example of your peers and superiors closely. Do not deter from this style of dress unless you are explicitly told that it is alright to do so (for example, your boss telling you directly that it is OK to wear jeans on Friday).
- Do not overanalyze the example set before you. To clarify my meaning, imagine you walk into the building and notice that all of the women are dressed conservatively. Do not read further into the situation and assume that because they are older than you that the same dress code will not apply to you.
- Remember, it is up to you to earn the respect of others in the workplace. Dressing inappropriately will not increase the level of respect they have for you. The office is not the place to express your inner self. It is a place where serious business is conducted. Therefore you need to dress the part of a serious person.
- I've been in your shoes and can remember the desire I had to dress in fashion and age appropriate. The thought of donning a suit or silk shell and pantyhose on a sunny day in July made me want to cry. The good news is that with a little thought and planning it is possible to dress both workplace and age appropriate.
- If the very thought of donning a business suit five days a week turns your stomach a conservative dress office is probably not the right place for you. If it will truly make you

unhappy, do yourself a favor and rule out this type of environment. There is no use in accepting a position that you know from the get go has aspects which you are going to dislike.

Section 7 – Making Sense of Organizational Health Plan

Sam worked in the advertising department of an Internet company. One of the things which Sam appreciated most about his company was the perks it provided to employees (free lunch, on site coffee shop, full medical and dental benefits).

Around the time of Sam's second anniversary at his job, the company announced that it had to tighten its belt and cut out some of the perks and benefits which employees valued most – lunch went first and soon after came the announcement that beginning January 1 of the next year employees would have to contribute 50% towards their medical and dental benefits.

Initially, Sam and his co-workers were more upset over the idea of having to pay for lunch every day than having to contribute towards their medical and dental benefits. This changed a few weeks later when they all received their benefits information packets in the mail and they realized for the first time just how high the cost to them was going to be.

Sam reviewed the information packets cover to cover and could not stand the idea of forking over the required \$2,500 for medical and dental coverage. So he decided to waive his benefits. He figured that given his young age and history of good health he could get by without coverage.

At the stroke of midnight on January 1, Sam's benefits expired and he was officially without medical and dental coverage.

No Doctor Visit for Sam

That winter Sam came down with a bad cold which moved into his chest and left him with a hacking cough.

Sam's parents urged their son to go to the doctor to get checked out, but he insisted he would be fine in no time. Truth was Sam did not think he had enough money on hand to pay for both the doctor's office visit and a prescription. He did not want to ask his parents for the money so he chose to suffer instead.

Fast Forward Five Months

Sam and his college friends went away to Lake George, New York, for their annual Fourth of July weekend getaway. All was going well until Sam fell while stealing home during a softball game and broke his leg.

His friends rushed him to the emergency room of the local hospital where he was examined by several different doctors, X-rayed, put in a cast up to his hip, given crutches and prescriptions for pain medication before being released.

The Expenses Keep Coming

Once back home, Sam had to visit his own doctor bi-weekly, have more X-rays taken and attend physical therapy sessions for the next several months. By the time his cast was removed that autumn Sam had accumulated more than \$10,000 in medical bills.

Realizing he was in trouble, Sam swallowed his pride and asked his parents for help in paying his bills. He realized how lucky he was that his parents were in a position to help him cover these bills; otherwise, he would have to spend the next few years struggling to pay them off.

At the end of the day, Sam realized that had he opted for medical coverage and paid the \$2,500 premium, he would have saved himself and his parents \$7,500. For the first time he truly realized just how foolish he had been to waive his benefits.

Section 7: Making Sense of Organizational Health Plans

In this section we review the American healthcare system. After reviewing this section you will have a basic knowledge of the different types of plans available which will assist you when it comes time to choose a plan for yourself.

Healthcare in America

Due to the soaring price of health care in our country, company-sponsored benefit plans are increasingly important. Some very generous companies will offer employees full medical and dental, meaning employees do not have to contribute towards the cost of coverage.

Many others ask employees to cost-share the expense of coverage. The way this works is that the company picks up a certain percentage of the total cost and employees are asked to contribute the remaining percentage. These percentages differ company to company.

Ask your human resource representative if it is company policy to arrange for these costs to be taken directly out of your paycheck week by week. If the costs are deducted in this manner you will not miss the money in the same way you will if forced to hand it over in one large chunk.

When faced with having to pay these heftier premiums out of pocket many employees choose to waive their coverage altogether. **Do not waive your right to healthcare coverage.** Please, I know you are young and (hopefully) healthy, but you just never know when illness can strike and, trust me, you do not want to be without coverage. I am NOT exaggerating when I tell

you, that a single visit to the emergency room could end up costing an uninsured person more than the total of your yearly contribution to your employer-sponsored plan.

The way Managed Care (our country's style of healthcare delivery) is structured, some doctors or private hospitals will not treat uninsured patients, they will turn you away.

The Emergence of Managed Care

Before the emergence of managed care whenever a person would get sick they would simply call up their family doctor and schedule an appointment. After their appointment they would either ask to be billed for the services they had just received or pay out of pocket right then and there. End of story.

However, like most other things in life, as time went by the cost of these visits began to escalate and eventually grew too large for people to simply pay out of pocket, a change was needed. In an effort to control these rising costs managed care came to predominate starting in 1993.

Managed Care 101

The following is a simplified explanation of managed care and how it works for you as a patient/ consumer.

A Managed Care Organization (MCO) is a "competitive" system in which Insurers demand discounts from hospitals and physicians in exchange for a guaranteed patient load.

In a managed care network physicians, hospitals and other related service providers contract with each other to form networks. These networks then contract to provide care for members at a reduced rate. They are paid a fixed amount for each member enrolled in the plan no matter if they see the member 50 times a year or not at all.

There are three primary models of managed care 1. Health Maintenance Organizations (HMO), 2. Preferred Provider Organizations (PPO) and 3. Point of Service (POS) models.

Health Maintenance Organizations or HMO's are probably the most well known form of managed care. A HMO combines insurance coverage with a defined delivery system. Services are only covered when the insured uses the delivery system. There are several varieties of HMO, including:

- **Staff Model** - the HMO owns a clinical facility that insured's are required to use. Doctors are employed on a salaried basis.
- **Group Model** – the HMO contracts with individually managed, multi-specialty medical groups. Medical groups are paid by HMO on a capitation basis.
- **Network Model** - HMO contracts with 2 or more independent medical practices. Doctors are paid on capitation basis.
- **Independent Practice Association** – HMO contracts with individual fee for service physicians to provide services to members in their private offices. Doctors are paid on a capitation basis.
- **Open-Ended/Open Access** - Members are allowed to use Providers who are not plan participants.

A second form of managed care is the Preferred Provider Organization or PPO. Members of a PPO can choose from a list of preferred physicians who have contracted with the Insurer to provide care at a discounted rate. There are several forms of PPO's, including:

- **Provider Sponsored PPO** - organization is owned and sponsored by providers.
- **Carrier Sponsored PPO** - organization is owned by insurance company who contracts with a network of providers to offer care to members who choose to use network in exchange for additional benefits or lower cost sharing.
- **Broker Model PPO** – organization is owned, managed and delivered by independent caregiver.

A third form of managed care is the Point of Service model or POS. In a POS plan enrollees select a Primary Care Physician (PCP) from a network of plan participating providers. The PCP then acts as gatekeeper for patient's care. They are responsible for referring patients for specialty services, but the patient has the freedom to choose which specialist (in or out of network) he/she will see.

I promise you with time it will get easier to understand the various forms of healthcare options out there, but it will always require some effort on your part. You'll have to do your homework in order figure it out.

Got questions concerning your coverage? Most healthcare companies offer consumer hotlines where you can call 24 hours a day and speak directly to customer service representative who can help answer your question(s).

Helpful Hints:

- Homework is required, so study the explanation of benefits statement given to you carefully, do not be afraid to ask questions. The world of healthcare benefits is very complicated, there are no stupid questions!
- Ask your human resource representative if it is company policy to arrange for these costs to be taken directly out of your paycheck week by week. If the costs are deducted in this manner you will not miss the money the same way you will if forced to hand it over in one large chunk.
- If your company's human resource department sponsors a benefits learning/educational session – attend!
- Remember, that a single visit to the emergency room could end up costing an uninsured person more than the total of your yearly contribution to your employer sponsored plan. So opt for coverage – do not leave yourself without health insurance!

Section 8 – Personal Business

When Olivia was a junior in college she received an offer in the mail for a credit card. She was hesitant at first, but decided to get the card promising herself that she would not allow her spending to get out of control.

A few trips to the mall later Olivia found herself staring at a billing statement for \$3000.00. Not having the money to pay the balance in full, she paid the minimum amount due and promised herself she would pay it off the following month.

It Just Keeps Growing and Growing...

The following month Olivia managed to save \$250 from her babysitting job, but at the last minute she opted to make the minimum payment and instead spent her earnings on a weekend ski trip.

As the semester rolled by she continued paying the minimum payment due and before she knew it her debt had increased to nearly \$3500.00 due to premium finance charges and late payment charges.

Olivia went home that summer with plans to work as a waitress in order to earn enough money to pay off her credit card. However, when she was offered the opportunity to intern for a prestigious financial firm she quickly changed her plans. Unfortunately for Olivia, what the internship would pay in experience it would not in dollars. Her debt pay off plan would have to wait.

Olivia realized that she would need clothes to wear to the office everyday so credit card in hand she went shopping.

She worked hard all summer and returned to school that September even deeper in debt. Throughout her senior year she continued to make monthly payments on her credit card, but was unable to pay it off. Long story short, she graduated college with close to \$5,000 in debt.

The Slippery Slope of Debt

Two years later, Olivia's life was looking pretty darn good. She had a good job in the city, lived in a great apartment, drove a nice car and had some fantastic shoes.

The bad news was that due to several big shopping trips and her inability to pay off her original credit card her debt had grown to over \$8,000.

Determined to get her debt under control, Olivia took out a personal loan to pay off her credit card bills. However, on impulse she used the loan check to buy Christmas presents.

Flash Forward Five Years

When Olivia became engaged to be married she vowed not to begin her married life in debt, so she enrolled herself in a debt management program in order to pay off her credit cards (yes, she had several by this time) and personal loan.

Although enrolling in such a program was the responsible thing to do, there is a catch. Participation in such a program has a negative impact on one's credit rating and will make it harder to qualify for credit for several years.

For Olivia this means that it will take three or four years before she and her fiancée can buy a home, as she will not qualify for a mortgage until her record is cleared up.

Section 8 – Personal Business

This section provides guidance for handling some of the personal business issues you will be encountering in the next few months.

Opening a Checking Account

Easy to do, simply walk into a bank of your choosing and ask to speak to someone regarding your desire to open a checking account. You will need photo ID, your Social Security card and a small amount of money to open the account.

Choosing a Bank

I recommend looking for a bank which promises free checking. Free checking means that there is no minimum balance which needs to be maintained in order to keep the account open. Some banks require a minimum balance of up to \$1,000 be maintained at all times and will charge a fee if you go under that amount by one cent.

Let's be honest, you've recently graduated - if you have \$1,000 it is going to be spent. So you might not want to get yourself into that sticky situation, opting for the free checking which does not require maintenance of any sort of balance whatsoever might be a better idea at this stage in your life. What's the catch you ask? Many times they'll require that you do the majority of your banking online or via the ATM machine rather than going into the bank and working with a teller, it is a small price to pay.

Other things to look for when shopping for a bank include:

Convenience of branch locations/hours

Are there many branches located near your home/work? What about around the country?

What are their business hours?

ATM Fees

Will you be charged a fee for using another bank's ATM? If yes, how much is the fee?

Do not forget to add that onto the fee you will be charged by the other bank for using their machine (these fees can range anywhere between \$1 and \$5).

Overdraft Protection

Your bank will issue you a credit card, if you overdraw your account (have an insufficient amount of funds to cover a transaction) they will put the amount of money you are short into your account in order to cover the charge.

Sounds great, right? Important lesson, if something sounds too good to be true, it probably is! You will have to pay this money back!!! The bank considers this a "loan", it is not free money. The bank will charge you a small fee for overdrawing your account and the amount they deposited into your account to cover the overdraft is charged to your credit card. This amount, plus interest will appear on your next billing statement.

Balancing Your Check Book

If you are religious about keeping track of and entering your transactions, maintaining a balanced checkbook will be a breeze. Simply subtract your expenses one by one from the total

amount of money in your account. The amount of money you have left after you finish entering all of these transactions is your balance.

Banking Made Easy in the Hi-Tech Modern World

The way the world of banking is structured today with debit cards which allow you to use your ATM card to pay for things like you would a check (the money is taken directly out of your checking account) makes paying for things easier, but it also makes keeping track of all your transactions a little bit harder.

Some common sense tips for preventing a banking error:

- Make sure to save all of your receipts and manually enter them into your account registry
- Check what your registry says versus what the banks registry says. This is dually purposeful because it can point out an error you made or one the bank did. Don't be fooled, banks make mistakes too.
- If your bank offers it, register for online banking so that you can log on anytime you wish and view your account's activity.

Credit Cards

Credit cards can be dangerous. Olivia can attest to the fact that debt can accumulate very quickly and easily, so please be careful.

Paying for an item using a credit card can feel like you are getting things for free because you are not putting out the money right there on the spot, you don't feel your pockets getting lighter and are therefore likely to spend more.

You'll then tell yourself that you will pay off the accumulated debt as soon as the bill comes, but more often than not something else will pop up (another expense, an event you need money for) and you wind up making only the minimum payment. Suddenly, one billing cycle turns into two, two into three and before you know it thanks to the sky high interest rate the debt you swore would be paid off has doubled.

It really is that easy. Credit card companies want this to happen. All the interest you pay on your account is money in their pocket. It is how they make money.

A major problem with credit card companies is that they are everywhere and prey on college students and recent grads. They all want to extend you a line of credit and are hoping that you overspend and wind up in debt.

I know that when you are first getting started on your own it is not easy. You pretty much live paycheck to paycheck. It's depressing to think that you were able to live larger as a college student than you are as a working professional, but I promise you the day will come when you can walk into a store and buy the latest gadget – you just have to be patient. I guarantee that if you are careful to live within your means and do not get yourself into debt that that day will come sooner rather than later.

If you must get a credit card, I suggest getting one which requires you to pay off the balance in full each and every month, such as the American Express Personal Card. Knowing that the bill has to be paid in full when the billing statement arrives might help to keep you from living outside your means.

Creating a Budget & Learning What Your Means Truly Are

Creating a budget is the easy part, begin by figuring out exactly how much you bring home each month, then make a list of your expenses (rent, utilities, car payment, student loan payments, groceries, wardrobe updates, fun money, savings, etc.), next subtract each from your monthly income and study the results.

If you come out in the positive you are good to go, if you are in the negative you need to figure some things out before you sign a lease or make a big purchase (like a car) in order to insure that you really can afford it.

Helpful Hints

- When shopping for a bank remember to do some research first (look at branch locations, business hours, ATM fees, etc.)
- Unless you have an extra \$1,000 lying around, look for banks which offer free checking
- Credit card companies prey on college students and new grads – be weary of their special offers
- Create a budget, it will help you figure out what you can and cannot afford
- Learn to live within your budget. I guarantee that if you do and do not get yourself into debt your days of financial freedom will come sooner rather than later.

Section 9 - Renting an Apartment

Jennifer graduated from the University of Chicago in May and soon after was offered a job which required her to move to New York. She weighed the pros and cons and ultimately decided to bite the bullet and accept the position.

This move meant a lot of firsts for Jennifer –it would be the first time she would be living out of state and the first time she would be living on her own without a roommate.

In early July she flew to New York and began her new job. Part of her sign on package included money for temporary housing until she found an apartment to rent, so upon her arrival she checked into a hotel near Times Square.

Her new job kept her very busy during the week and on weekends she socialized with people from work. She was having the time of her life and before she knew what had happened three months had gone by and she still had not begun to look at apartments. Unfortunately her temporary housing budget was running out so she needed to find something quick.

Not familiar with the area, she relied on the advice of her co-workers to advise her where to look for an apartment. Several people told her to look into Hoboken, NJ an area which they repeatedly labeled “fun and affordable.”

Trusting her co-workers Jennifer decided that that was where she would live. Not wanting to spend money on a broker, she began scouring the classified ads for apartments.

Jennifer quickly learned how competitive the real estate market was; she spent an entire week chasing down apartment leads only to find they had been rented before she got there.

Frustrated and terrified of what would happen to her if she depleted her housing fund Jennifer signed a one year lease on the first apartment she found that hadn't already been taken.

Jennifer's Animal House

As it turns out this was a big mistake...the apartment was above a pet hospital and on more than one occasion Jennifer was kept awake by barking dogs, screaming cats and chirping birds.

As if that wasn't bad enough, that winter she went three whole weeks without hot water and in early spring her apartment became infested with fleas. Her apartment was fumigated, but as a result of the infestation she had to get rid of all of her furniture and clothing.

Moving Out

The flea infestation was the straw that broke Jennifer's back. She never moved back into that apartment, instead she moved in with two friends from work who had an extra bedroom in their apartment. Luckily for Jennifer her friends already had all of the living necessities (furniture, pots, pans, dishes, etc.) so she did not have to worry about furnishing an entire apartment and instead could spend her money rebuilding her wardrobe.

Because she moved out before her lease expired, Jennifer's landlord refused to return her security deposit. She attempted to fight back, but because her landlord had fumigated the space and restored it to a "livable state" he was in accordance with the terms of the lease.

At the end of the day, Jennifer gave up the fight and walked away – she was just glad to be out of that apartment and in a clean, quiet, flea free environment.

Section 9 – Renting an Apartment

In this section we review the various avenues you can employ in finding an apartment to rent, the basic components of a lease, and an overview of the various expenses you can expect to incur on top of rent (utilities).

A Place of Your Own

You've got the job; you've created a budget so you know what you can afford to spend on rent, now its time to get a place of your own.

Finding an Apartment – Where to Begin

There are several ways in which you can begin looking for your new home.

Real Estate Broker

There are both advantages and disadvantages to working with a broker.

Advantages

You sign a contract with a broker and they will do the leg work for you. By leg work I mean taking you to see all the listings which match your criteria and negotiating with the landlord.

Before you sign a contract with a broker, make sure to read it carefully, otherwise you might wind up agreeing to pay them even if their services are not utilized (i.e. if you wind up finding an apartment on your own).

Disadvantages

They charge a fee (varies, but usually equaling the sum of one month's rent), this is on top of the security deposit (again this amount varies, but usually equals the sum of one to one and a half month's rent) and first month's rent payment you must give your landlord before you are able to move in.

A second disadvantage is that they will only take you to see the apartments for which their firm has a signed contract with the building's owner to show. They will not show you every available apartment in town, only those they are guaranteed to make a commission off of.

Classified Ads Search

Good rentals are hard to come by and tend to go quickly; my advice is to get up early every day and get a copy of the local paper for the area you wish to live in. If you see something that sounds promising, call for the address and just go. If you wait even an hour you might miss out on something terrific.

Taking Time Off from Work to Apartment Hunt

If you are already working at this point in the game I would mention to your boss the fact that you are apartment hunting and ask right out if it would be a problem if you had to come in late once or twice in order to check out apartments. Offer to make the time up by either working through your lunch hour or staying late.

In my experience, most bosses are very understanding about the situation and will agree to it, especially if you are moving closer to work and mention that fact to them. As long as you don't abuse this exception you've been granted, things should work out in your favor.

If your boss says no to your request, I'd suggest you work with a broker or limit your classified scouring to the weekends.

The Lease

A lease is a legal contract signed by you and the landlord which details the terms of your landlord/tenant relationship. It spells out:

- The period of time for which these terms are agreed to
- How much and when you have to pay rent
- The rules associated with your residing on the property
- The procedure for reporting any needed repairs
- Your degree of responsibility for any damage done to the property while you are occupying it
- The terms for vacating the property
- The repercussions associated with not adhering to these terms.

The duration of a lease can vary landlord to landlord. Some allow a month to month rental, which enables you to decide to stay or leave at the end of each month without any repercussions. Others run for six to twelve months at a time.

Breaking a Lease

Breaking a lease occurs when one breaks the terms of the signed agreement with the landlord.

For example, if you sign a twelve month lease on May 1, but decide to move out on March 1 you are breaking your lease. You will be charged a penalty (as spelled out in the terms of your lease) for breaking the terms of your signed agreement with the landlord. The standard protocol is that one loses the right to get their security deposit back. This money will be used by the landlord to recoup their lost income until they can find someone else to rent the apartment.

Utilities

Utilities are the little expenses above and beyond rent that you must pay for when you live on your own. I'm willing to bet that many of you never imagined that you would have to pay for some of these things:

- Heat
- Hot water
- Electricity
- Gas
- Phone
- Cable

Renter's Insurance

In today's lawsuit-happy society, many landlords require their tenants to carry renter's insurance, but even if your landlord does not require it you should consider having it.

A renter's insurance policy insures your belongings, such as your computer, stereo, television, jewelry, etc. in case these belongings are ever stolen or damaged while in your apartment (in the event of a robbery, fire, flood or other damage).

In addition, a renter's insurance policy can also help you financially in the event that you temporarily can't live in your apartment due to damages, provides protection for accidental bodily injury, or property damage to others for which you are legally liable (for example a guest slipping and falling down inside your apartment).

It is relatively inexpensive, easy to attain (one phone call to an insurance agent is all it takes, ask your parents for a referral) and since you just never know what could happen, a good investment.

Helpful Hints

- Do not sign an agreement with a Real Estate Broker until you read the fine print
- When it comes to finding an apartment to rent using the classified ads, remember the early bird catches the worm!
- Know the terms of your lease – and be ready to abide by them
- Don't forget about the additional monthly expenses called utilities
- Had Jennifer had renter's insurance the furniture and clothing she lost due to the flea infestation would have been protected and she could have been reimbursed for the damage done to her possessions. As it was she lost almost everything and received nothing in return. Remember, it is better to be safe than sorry, look into purchasing renter's insurance.

Section 10 – Retirement Planning

It was late September when Casey was hired to work in the training department of a large corporation in New York. She had received her master's degree earlier that spring and was eager to begin her career.

On her first day of work Casey attended a new employee orientation during which she learned about the company she now worked for, her new health benefits, retirement planning as well as the various perks her employment with this company entitled her to.

When the speaker began to talk about retirement planning, Casey tuned out. She felt there was no need for her to be the least bit concerned with retirement seeing that she was only 25.

As the speaker was finishing up he handed out forms for attendees to fill out. Casey reviewed the form and realized they wanted her to designate what percentage of her salary would go into her 401(k) account. Right then and there, Casey decided that she would not contribute to the 401(k) until she was a little bit further into her career. She figured she had plenty of time to worry about retirement and thought that she being extremely wise by leaving herself with a greater chunk of her salary to spend on the things she wanted to buy herself in the near future such as a new ipod.

The Importance of Retirement Planning 101

A few weeks later, Casey was chatting with several of her co-workers when one of them inquired if anyone had reviewed the new benefits information for the upcoming year. Casey's

manager, Colleen commented that she had and went on to explain how excited she was over the increased 401(k) match program. Colleen went on to explain that everyone should take advantage of this perk and as a rule contribute the maximum percentage allowable.

Casey chose this moment to comment that when the day came that she opened a 401(k) account she would be sure to ask Colleen for her advice. Casey felt the heat rising in her face as all eyes were suddenly on her. Colleen asked her why she did not have an account already and Casey watched as the woman's eyes grew wide as she explained her reasoning.

Colleen just stared at Casey for a few moments, took a deep breath and asked Casey to come with her into her office. When they reached her office, Colleen began explaining to Casey about retirement planning, its importance in the early stages of one's career and what exactly a 401(k) account was and how it worked towards meeting long term goals. She then offered to help Casey fill out the paperwork necessary to establish a 401(k) so that come January she could begin accumulating her retirement fund.

A little embarrassed by her naiveté, Casey thanked Colleen for her time and took her up on her kind offer of assistance. A few days later they filled out the paperwork and Casey was good to go.

The 401(k) Advocate

Nearly six years later, thanks to Colleen's well intentioned interference, Casey's retirement nest egg is slowly growing. She has now become an advocate of 401(k) plans and

retirement planning making it a point to take the time to do as was once done for her and educate others to its importance whenever needed.

Section 10 - Retirement Planning

In this section we explain why retirement planning is important even at the earliest stages of a career.

Retirement Planning: Do I have to?

I can hear you now, “I just got out of school and you want me to think about retirement?”

As crazy as it may sound to you at this point in time, you do need to think about it because chances are you will not be able to depend 100% on Social Security, the government sponsored retirement benefits plan, to provide for you in your golden years.

Before I get into why you might not be able to rely on Social Security completely, let me begin by explaining what it is and how it is structured.

Social Security provides retirement and disability insurance benefits for qualified workers and their dependents, as well as benefits for survivors of deceased workers.

Social Security is a pay-as-you-go system, which means the government writes checks to today's beneficiaries using payroll taxes collected from today's workers. Think of it like an on-going cycle, each generation of workers pays the benefits of current retirees. This system works as long as the working population grows faster than the retired population. (National Center for Policy Analysis, 2005)

Baby Boomers

Baby Boomers are the generation of people born between 1946 and 1964. The baby boomer generation accounts for between 77-78 million people in the United States, (Met Life, 2000) or nearly 30% of the entire population (Met Life).

This large segment of the population is nearing retirement age, once they retire they will stop paying into the government Social Security program and begin taking out of it.

You'll recall that earlier I noted that the Social Security system works as long as the working population grows faster than the retired population. Well, the retirement of the Baby Boomer generation is going to cause a shift in these populations. Rather than 34 million retirees taking out money that is put in by 80 million workers, 80 million retirees will be taking out money put in by less than half that many workers. (National Center for Policy Analysis)

Retirement Planning Options

OK, so we've established that there is definitely a growing problem here and that when you retire there is a good chance that Social Security will not be able to provide for you the way it did for generations past. So what can you do? Well, for one thing you can contribute to a 401(k) plan.

What is a 401k plan & how does it work?

The 401(k) plan is a type of employer sponsored retirement plan, which allows you to save for your retirement while deferring the payment of income taxes until you retire and withdraw the money.

You elect to have a portion of your salary paid directly into your 401(k) account. Your employer or an appointed trustee (i.e. a financial services company, such as a bank, mutual fund, or insurance company) is then responsible for monitoring the various funds into which your money is invested.

Matching, Vesting & Roll-Over

Some companies match employee contributions to their 401(k) accounts allowing the funds to accumulate faster. For example, if your company offers to match 50% of contributions to your 401 (k), they are promising to contribute 50 cents for every dollar you contribute.

Matching is great, right? Well, here's the catch: These contributions will have to vest over several years. Vesting is an incentive tactic used by employers to encourage you to stay with their company. If you leave the company before you are fully vested you forfeit your right to the funds your employer contributed to your 401(k), they'll take it all back.

However, if you leave a company after you are fully vested, you can "roll over" your previous account into a new 401(k) account which will then be managed by your new employer.

Helpful Hints

- Although it seems far away, it is important that you begin planning for your retirement today.
- Contribute the maximum amount allowed to your 401(k) – it is taken directly out of your paycheck before taxes so you will not miss it as much.
- Ready to jump ship and begin looking for a new job, but you are close to being fully vested in your company's generous 401(k) plan? Remember that once you are fully vested in the company, it is beyond the point of no return - they cannot take their money back...if you can bear it, hang in there a little bit longer - you'll be glad you did so at retirement.

Chapter 5

Conclusion

In 1999, the National Resource Center for The First Year Experience and Students in Transition conducted a survey of the content of 864 senior, capstone courses and seminars offered by accredited institutions across the United States. According to this study only 5.8% of surveyed courses focus on preparing students for work and life after college. The majority of courses offered are traditional capstone experiences designed to foster integration within the academic major (National Resource Center For The First Year Experience And Students In Transition, 1999).

The idea that higher education should be responsible for preparing students for life in the “real world” is still relatively new and, as such, lacks statistical data and research to back its merit.

I believe that there is a need for a course of this nature to be offered in every institution across the nation, and I believe that this need is evidenced in part by the true tales conveyed within Chapter 4 of this thesis project.

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Appendix A

Sample Course Outline

Senior Capstone Experience, Part I

Preparing Students for Life after College

Course to be taken in student's major. Students will be provided an opportunity to consider the issues related to the transition from the university experience to post-collegiate life.

Students will:

- Discuss the nature of their transition from undergraduate to a working professional
- Learn about the range of career opportunities within their major of study
- Learn how to prepare cover letters and resumes and how to prepare themselves for job interviews
- Learn about entry level employment
- Learn how to begin employment searches
- Learn about business etiquette and how to conduct themselves within the professional workplace

Week 1, Class 1

Review course syllabus

Week 2, Class 1

Topic: Career options within major of study

Guest Lecturer: Career Counselor

Week 2, Class 2

Topic: Career options within major of study

Guest Lecturer: Career Counselor

Assignment #1: Research a career you are interested in; the requirements for entering this profession; the current job market for such a career; current starting salary. Assignment will be handed in and findings presented to class week 6, class 2

Week 3, Class 1

Topic: Entering the Workforce

Discussion Panel: Recent SHU graduates

Week 3, Class 2

Topic: The Campus Career Center

Meet in career center for tour

Week 4, Class 1

Topic: Resumes

Components of a resume

Week 4, Class 2

Topic: Resumes

Assignment #2: Create resume

Week 5, Class 1

Topic: Writing the cover letter

Assignment #3: Create cover letter

Week 5, Class 2

In class review of resumes

Assignment: Revision of resume as needed

Students will be required to continue revising until document is declared finished by instructor

Week 6, Class 1

Topic: Cover Letters

In class review of cover letters

Assignment: Revision of cover letter

Students will be required to continue revising until document is declared finished by instructor

Week 6, Class 2

In class presentation of findings from Assignment #1

Week 7, Class 1

Topic: Entry Level Salaries

Week 7, Class 2

Topic: The job search– how & where to begin

Meet in computer lab

Guest Lecturer: Career Counselor

Assignment #4: Bring in a classified ad advertising a position in the field of what you researched for assignment #1 and that you might consider applying for after graduation, due week 8, class 1

Week 8, Class 1

Topic: Interviews 101

Guest Lecturer: Human Resource Rep

Week 8, Class 2

Topic: Interview Skills

Guest Lecturer: Human Resource Rep

Week 9, Class 1

Topic: Interview Skills

Guest Lecturer: Human Resource Rep

Week 9, Class 2

Topic: Preparing Yourself for an Interview

Assignment #5: Mock interviews

Students will each receive a phone call requesting them to come in to interview for the position they turned in as assignment #4. Date, time and location will be revealed at time of phone call; interviews will be conducted in lieu of classes in week 10.

Immediately following the interview each student will receive feedback from the interviewer.

Instructor will receive copy of evaluation form.

Week 10, Class 1

Mock Interviews

Week 10, Class 2

Mock Interviews

Week 11, Class 1

Topic: Getting Dressed for Work

Presentation: Banana Republic's Wear to Work Program

Week 11, Class 2

No class – Thanksgiving break

Week 12, Class 1

Topic: Business etiquette/Appropriate workplace behavior

Week 12, Class 2

Topic: Life after campus

Discussion Panel Recent SHU Graduates

Senior Capstone Experience, Part II

Senior Research

Course to be taken in student's major; under guidance of departmental faculty member. Student will conduct research on a selected topic within major of study; topic of study chosen according to the special interests of the student.